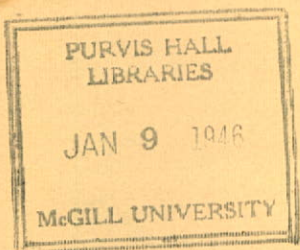
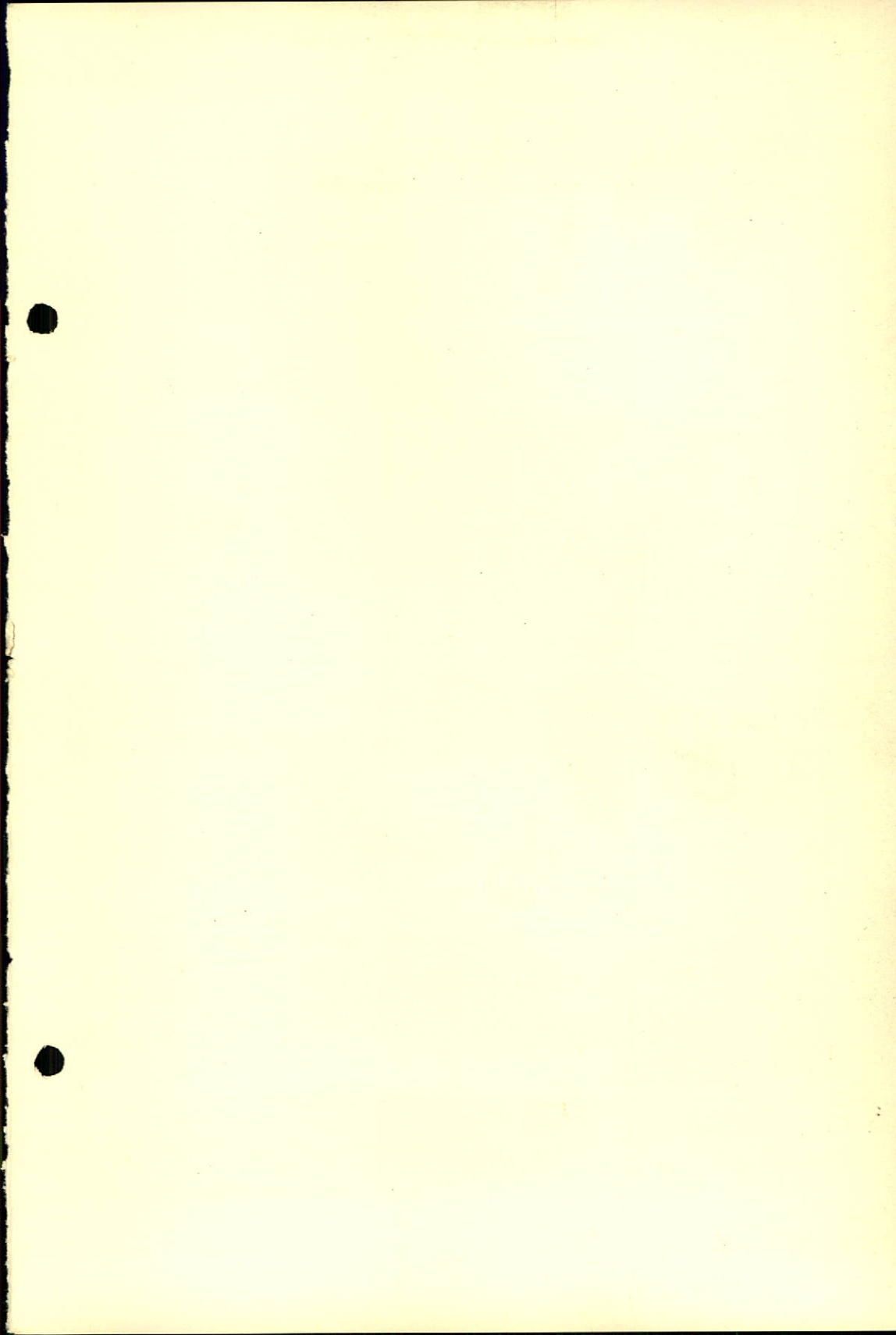
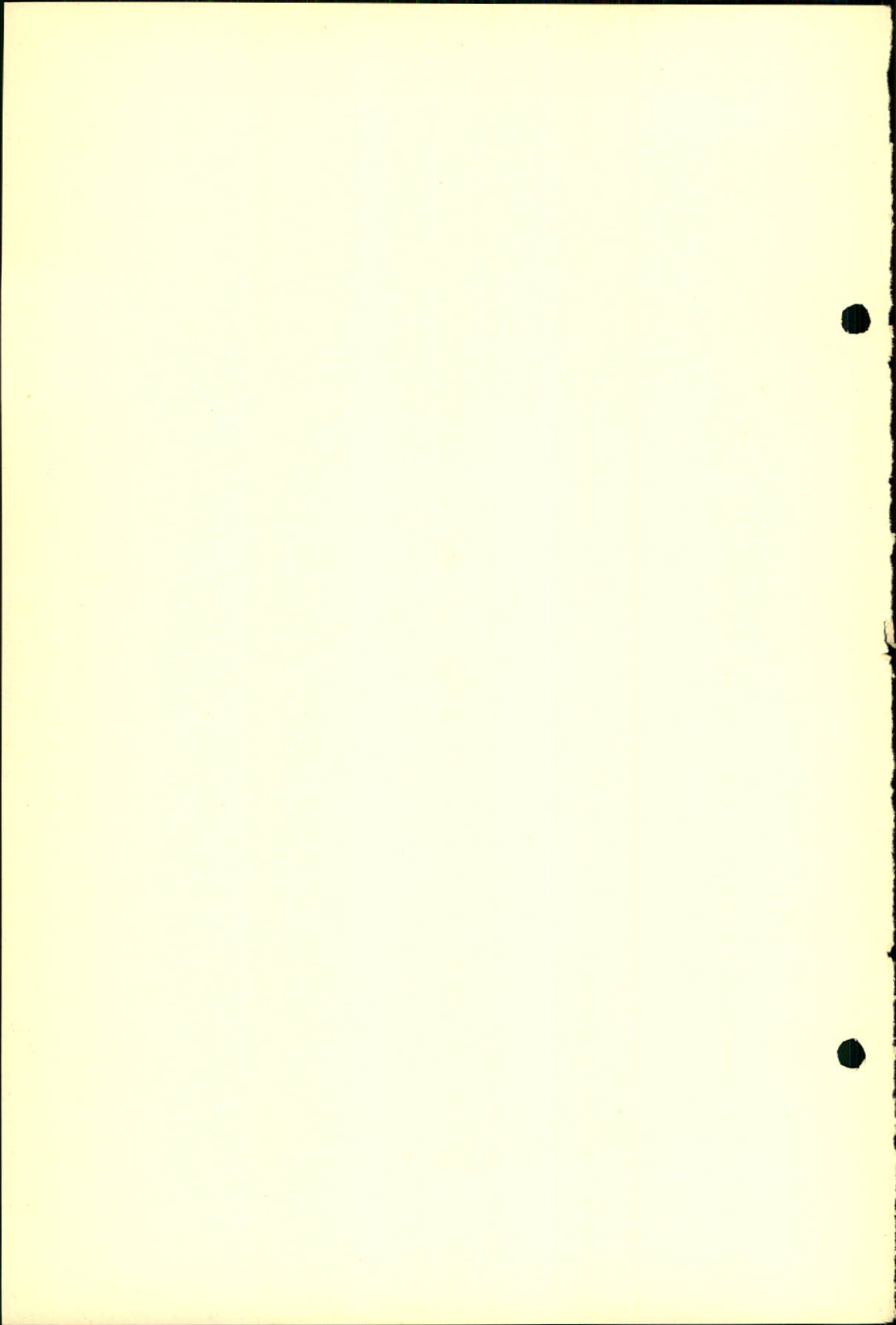


ANNUAL REPORT
CANADIAN GENERAL
ELECTRIC Co.
LIMITED
1915







Annual Report of the Board of Directors

for the Year ended
Dec. 31st, 1915



Canadian General Electric Company
Limited

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

GENERAL OFFICES

COR. KING AND SIMCOE STREETS, TORONTO, ONT.

DISTRICT OFFICES

MONTREAL, QUE.

HALIFAX, N.S.

OTTAWA, ONT.

COBALT, ONT.

SOUTH PORCUPINE, ONT.

FORT WILLIAM, ONT.

WINNIPEG, MAN.

REGINA, SASK.

SASKATOON, SASK.

CALGARY, ALTA.

EDMONTON, ALTA.

NELSON, B.C.

VANCOUVER, B.C.

VICTORIA, B.C.

PRINCE RUPERT, B.C.

FACTORIES

CANADIAN GENERAL ELECTRIC CO., LIMITED

PETERBORO, ONT.

TORONTO, ONT.

TUNGSTEN AND CARBON LAMP WORKS

TORONTO, ONT.

PETERBORO, ONT.

MONTREAL, QUE.

CANADIAN ALLIS-CHALMERS, LIMITED

TORONTO, ONT.

BRIDGEBURG, ONT.

MONTREAL, QUE.

STRATFORD, ONT.

ARCHITECTURAL BRONZE AND IRON WORKS

TORONTO

CANADIAN, GENERAL ELECTRIC COMPANY LIMITED

DIRECTORS

W. R. BROCK, Hon. President and Chairman of the Board.

LT.-COL. FREDERIC NICHOLLS, President.

W. D. MATTHEWS, Vice-President.

HON. J. K. KERR, K.C., Vice-President.

SIR WM. MORTIMER CLARK,
LL.D., K.C.

H. C. COX.

A. E. DYMENT.

SIR RODOLPHE FORGET.

COL. THE HON.

SIR J. S. HENDRIE, C.V.O.

SIR WILLIAM MACKENZIE.

F. GORDON OSLER.

J. K. L. ROSS.

SIR HERBERT HOLT.

SECRETARY

AND ASSISTANT GENERAL MANAGER

J. J. ASHWORTH.

SOLICITORS

KERR, DAVIDSON, PATERSON & McFARLAND.

BANKERS

THE BANK OF MONTREAL.

THE CANADIAN BANK OF COMMERCE.

THE DOMINION BANK.

STOCK TRANSFER AGENTS

NATIONAL TRUST CO., LIMITED, TORONTO.

NATIONAL TRUST CO., LIMITED, MONTREAL.

CANADIAN BANK OF COMMERCE, LONDON, ENGLAND.

DIRECTORS

W. R. BROCK, HON. PRESIDENT AND CHAIRMAN OF THE BOARD.
PRESIDENT, WESTERN ASSURANCE CO.
DIRECTOR, TORONTO GENERAL TRUSTS CORPORATION.

LT.-COL. FREDERIC NICHOLLS, PRESIDENT.
VICE-PRESIDENT, TORONTO RAILWAY COMPANY.
VICE-PRESIDENT, DOMINION STEEL CORPORATION, LTD.

W. D. MATTHEWS, VICE-PRESIDENT.
VICE-PRESIDENT, DOMINION BANK.
DIRECTOR, CANADIAN PACIFIC RAILWAY.

HON. J. K. KERR, K.C., VICE-PRESIDENT.
DIRECTOR, GREAT NORTH WESTERN TELEGRAPH CO.
DIRECTOR, LONDON ELECTRIC CO., LIMITED.

SIR WILLIAM MORTIMER CLARK, LL.D., K.C., DIRECTOR.
DIRECTOR, CONSUMERS' GAS COMPANY.
DIRECTOR, TORONTO GENERAL TRUSTS CORPORATION.

H. C. COX, DIRECTOR.
PRESIDENT, CANADA LIFE ASSURANCE COMPANY.
PRESIDENT, TORONTO SAVINGS AND LOAN COMPANY.

A. E. DYMENT, DIRECTOR.
DIRECTOR, ROYAL BANK.
PRESIDENT, DYMENT SECURITIES, LOAN AND SAVINGS CO.

SIR RODOLPHE FORGET, DIRECTOR.
VICE-PRESIDENT, MONTREAL LIGHT, HEAT AND POWER CO.
DIRECTOR, TORONTO RAILWAY COMPANY.

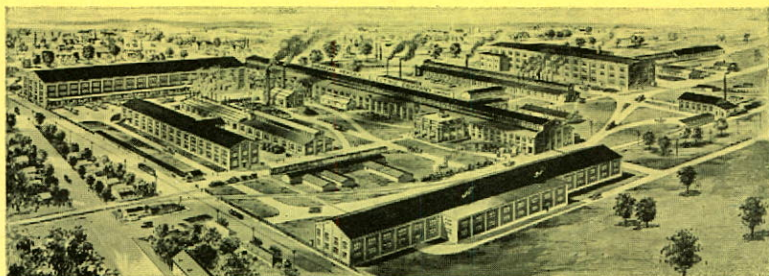
COL. THE HON. SIR J. S. HENDRIE, C.V.O., DIRECTOR.
LIEUT.-GOVERNOR OF ONTARIO.
PRESIDENT, BANK OF HAMILTON.

SIR HERBERT HOLT, DIRECTOR.
PRESIDENT, ROYAL BANK OF CANADA.
PRESIDENT, MONTREAL LIGHT, HEAT AND POWER CO.

SIR WILLIAM MACKENZIE, DIRECTOR.
PRESIDENT, CANADIAN NORTHERN RAILWAY.
PRESIDENT, TORONTO RAILWAY COMPANY.

F. G. OSLER, DIRECTOR.
DIRECTOR, CANADA PERMANENT MORTGAGE CORPORATION.
DIRECTOR, MANUFACTURERS LIFE INSURANCE COMPANY.

J. K. L. ROSS, DIRECTOR.
DIRECTOR, LAKE OF THE WOODS MILLING CO., LIMITED.
DIRECTOR, DOMINION BRIDGE CO., LIMITED.



Main Electrical Works, Peterboro, Ont.

ANNUAL REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE
ANNUAL GENERAL MEETING OF THE COMPANY IN TORONTO,
ON WEDNESDAY, MARCH 22nd, 1916.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1915, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

A reference to the Statement of Profit and Loss will show that a profit of \$1,219,513.86 was earned, and that, after deducting interest and the sum of \$416,222.57 for depreciation, there remains a net profit of \$764,378.97. From this amount, \$698,022.32 has been paid in Dividends and the balance of \$66,356.65 carried to the credit of Profit and Loss. From the

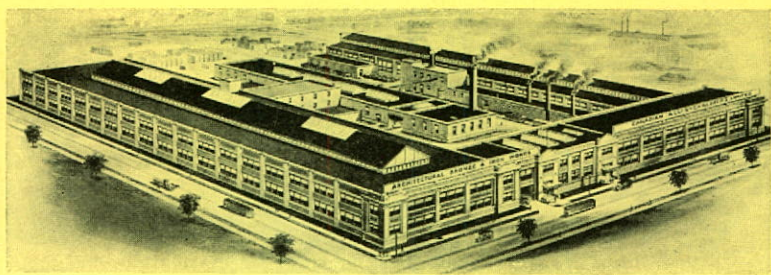


Canadian Allis-Chalmers, Limited, Works, Toronto, Ont.

total at the credit of Profit and Loss Account the sum of \$300,000.00 has been transferred to Reserve, bringing the amount at the credit of Reserve Account to \$3,000,000.00, and leaving a balance of \$707,119.03 at the credit of Profit and Loss.

Your Directors draw attention to the fact that there are no Current Liabilities other than Accounts Payable, which are at a minimum. On the other hand, we have Cash on hand and in Banks amounting to \$477,631.09, Investments \$150,977.24, which, added to the amounts set opposite Bills and Accounts Receivable and Inventory, leaves us with total Liquid Assets of \$7,472,232.85.

Since the end of our fiscal year our cash position has further improved, the balance of the Deferred Liability for the purchase of Allis-Chalmers-Bullock, Limited, amounting to \$400,000.00, having been paid off, and the Bonded Indebtedness on properties purchased reduced by \$195,000.00.



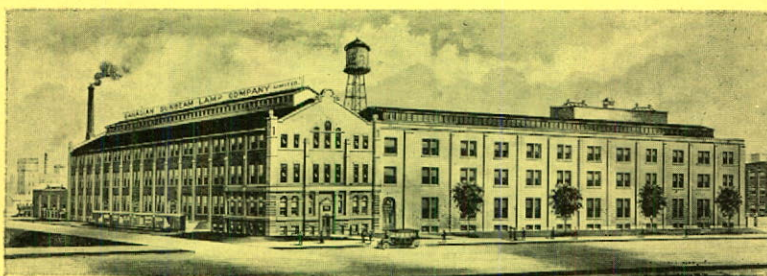
Architectural Bronze and Iron Works, Toronto, Ont.

Following the usual policy of the Company, our Inventory has been taken at or below cost, and sufficient allowance has been made in respect of any goods considered to be either obsolete or not readily saleable.

Our Machinery and Supplies sales have been much less in volume and amount owing to war conditions, than in years when business was normal, but this shrinkage has to some extent been offset by orders for munitions, which, however, involved a very considerable outlay in special machinery and tools.

While it is impossible to forecast the trend of future business conditions, your Directors are able to state that for the past two or three months the volume and value of orders booked have materially increased, and it is hoped that the improvement will continue during the year.

At the outbreak of war the Company undertook to raise and maintain a detachment of twenty-five



Carbon and Tungsten Lamp Works, Toronto, Ont.

electrical and mechanical engineers for service during the continuance of the war, and this detachment has been, and will be, continuously maintained at its full strength until peace has been declared.

It will also be of interest to the Shareholders to know that no less than 638 members of our staff have up to date enlisted for overseas service. Of this number 26 are officers and 69 non-commissioned officers, but our Shareholders will regret to learn that from information received to date, 10 have been killed in action, 11 have been wounded, and one is missing.

FREDERIC NICHOLLS,
President.

CERTIFICATE OF CHARTERED ACCOUNTANTS

MONTREAL
TORONTO
WINNIPEG
VANCOUVER

LONDON
MEXICO, F.D.
BUENOS AYRES
VALPARAISO
RIO JANIERO

CABLE ADDRESS: "PRICEWATER," TORONTO

PRICE, WATERHOUSE & CO.

CHARTERED ACCOUNTANTS IN
ENGLAND AND WALES

NEW YORK
CHICAGO
PHILADELPHIA
BOSTON
ST. LOUIS
PITTSBURGH
SAN FRANCISCO
LOS ANGELES
SEATTLE
MILWAUKEE

Royal Bank Building,
Toronto, February 28th, 1916.

To the Shareholders of the Canadian General Electric
Company, Limited.

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies, for the year 1915, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Sufficient provision has been made for Depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken in accordance with the Company's usual custom, and have been certified to by responsible officials. The valuations have been accurately made at or below cost, and sufficient allowance has been made in respect of any goods considered to be either obsolete or not readily saleable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that the annexed Balance Sheet at 31st December, 1915, is properly drawn up so as to show the true financial position of the Company at that date, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELEC
AND SUBSIDIARY
CONSOLIDATED BALANCE

ASSETS.

CAPITAL ASSETS—

Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, Power Plant at Nassau, Canadian Sunbeam Lamp Company, Limited, and Canadian Allis-Chalmers, Limited	\$ 6,252,784.90
Machinery and Tools	3,598,472.46
Patterns and Drawings	719,802.22
Patents, Contracts and Goodwill	1.00
Total Capital Assets	<u>\$10,571,060.58</u>

CURRENT ASSETS—

Inventory of Raw Material, Supplies, Work in Pro- gress and Finished Ma- terials, including expen- ditures on Contracts (less collections on account) \$3,830,129.97	
Accounts Receivable (less reserve for doubtful debts)	2,595,398.41
Bills Receivable	418,096.14
Investments	150,977.24
Cash on hand and in Banks	477,631.09
	<u>7,472,232.85</u>

DEFERRED CHARGES	61,295.28
	<u><u>\$18,104,588.71</u></u>

TRIC COMPANY, LIMITED

COMPANIES

SHEET, 31st DECEMBER, 1915

LIABILITIES.

CAPITAL STOCK—

Common—Authorized	\$10,000,000.00	
Issued		\$ 8,000,000.00
Preferred—Authorized and Issued		2,000,000.00
		<u>\$10,000,000.00</u>

BONDED AND OTHER INDEBTEDNESS—

Mortgage Obligations on properties purchased	\$467,751.25	
Bonded Indebtedness on properties purchased	500,000.00	
Deferred liability on purchase of Allis-Chalmers-Bullock, Limited, secured by bonds of the Canadian Allis-Chalmers, Limited, over the Rockfield plant, of a par value of \$400,000	<u>400,000.00</u>	1,367,751.25
DEFERRED LIABILITIES		198,745.14
CURRENT ACCOUNTS PAYABLE		778,090.49
DIVIDEND ON COMMON STOCK, paid 3rd January, 1916		139,904.10
RESERVE FOR DEPRECIATION		1,912,978.70
SURPLUS, per Account Annexed—		
Reserve	\$3,000,000.00	
Profit and Loss Balance	<u>707,119.03</u>	3,707,119.03
(Contingent Liability on Bills Receivable Discounted \$534,615.88)		<u>\$18,104,588.71</u>

We have audited the above Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company, on 31st December, 1915.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.



Electrical Supply Works, Toronto, Ont.

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1915, before providing for Depreciation and Interest on borrowed capital.....		\$1,219,513.86
Less—		
Reserved for Depreciation of Buildings, Machinery and Patterns, etc.....	\$416,222.57	
Interest	38,912.32	
		<u>455,134.89</u>
Net Profit for the Year.....	\$	764,378.97
Less—Dividends Paid		698,022.32
Surplus for the Year.....	\$	<u>66,356.65</u>
Add—		
Undivided Profits as at 31st December, 1914.....		940,762.38
		<u>\$1,007,119.03</u>
Deduct—		
Amount transferred to Reserve		300,000.00
Balance at Credit of Profit and Loss Account.....	\$	707,119.03
Reserve, after including the above amount of \$300,000.00.....		<u>3,000,000.00</u>
Surplus per Balance Sheet	<u>\$3,707,119.03</u>	



Electric Porcelain Works, Peterboro, Ont.

DIVIDENDS

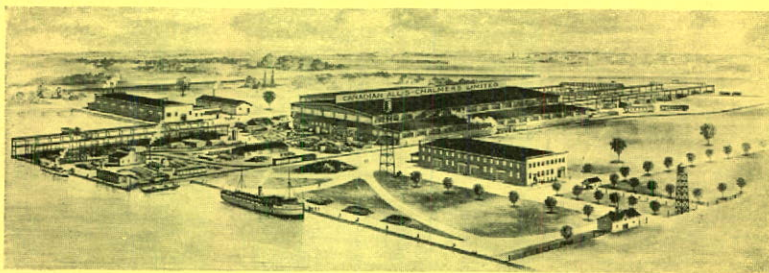
The following table sets forth the Dividends that have been paid since 1893:

1893.....	6%	\$ 85,641.41
1894.....	6%	87,768.53
1895.....	6%	87,982.29
1897.....	6%	71,330.57
1898.....	8%	81,000.00
1899.....	10%	108,000.00
1900.....	10%	127,623.07
1901.....	10%	166,750.00
1902.....	10%	213,739.22
1903.....	10%	269,277.98
1904.....	10%	284,890.00
1905.....	10%	335,499.11
1906.....	10%	484,690.14
1907.....	10%	488,000.00
1908.....	7%	439,042.30
1909.....	7%	469,000.00
1910.....	7%	494,624.83
1911.....	7%	525,109.37
1912.....	7% and 1% Bonus.	689,871.80
1913.....	7% and 1% Bonus.	776,634.17
1914.....	7%	696,741.13
1915.....	7%	698,022.32

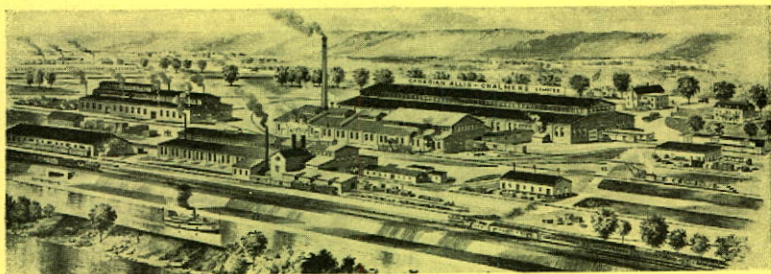
Total.....\$7,681,238.24



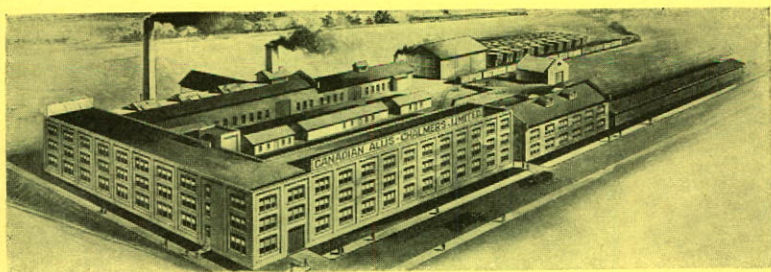
Tungsten Lamp Works, Montreal, Que.



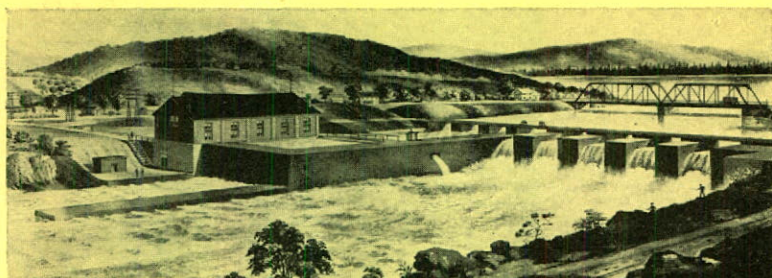
Canadian Allis-Chalmers, Limited, Bridgeburg, Ont.



Canadian Allis-Chalmers, Limited, Montreal, Que.



Canadian Allis-Chalmers, Limited, Stratford, Ont.



Power House No. 1, Peterboro, Ont.



Power House No. 2, Peterboro, Ont.

